NEW YORK STOCK EXCHANGE QUOTATIONS.

1920.

600 Kelly Springfield Tire...
400 Kennecott Copper...
900 Keystone Tire & Rubber.
400 Lee Rubber & Tire...
800 Lehigh Valley...
500 Loft Inc...
100 Louisville & Nashville...
100 Manhattan Elev guar...
100 Marxwell Motor...
6900 Mexican Petroleum ...
100 Mexican Petroleum pf...
100 Miami Copper...

300 National Enam & Stamp,
3100 Nat R R of Mex 2d pf...
300 Newada Con Copper....
200 New Orleans, Tex & Mex.
2500 New York Central....
400 New York, Chic & St L...
700 New York, N H & H...
100 Norfolk & Western...
1200 Norfolk & Western...

100 Parrish & Bingham.

3000 Penn R R.

100 Penn Seaboard Steel...
600 Pere Marquette
400 Phila Co
1500 Philips Petroleum
300 Pierce Arrow Motor...
200 Pierce Oil Corp...
100 Pittsburg Steel pf.
1200 Pittsburg & West Va.
300 Pulman Co...
300 Pure Oil.
100 Railway Steel Spring pf.
300 Railway Steel Spring pf.

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Clarence Hodson & Co.

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#### Western Pacific and its relation to Denver & Rio Grande

Factors surrounding the foreclothe Western Pacific Railroad and the outlook for stockholders in both companies are discussed in the current number of our Market.

Among other stocks reviewed briefly are:

International Petroleum Chile Copper White Oil American Car & Foundry Carib Syndicate Texas Company Midwest Refining Sent on request for H-574

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## FINANCIAL NEWS AND COMMENT

Closing. Div. Bid. Ask. in \$. Bales.

1%

100 Alliance Realty
1100 Alliance Realty
1100 Allia Chalmers Mfg.
1400 Allis Chalmers Mfg.
100 Allis Chalmers Mfg pf.
100 Am Bank Note.
200 Am Bosch Magneto....

300 Barrett Co
260 Chem Consol ctfs.
300 Batoplias Mining
500 Bethlehem Motors
1450 Bethlehem Motors
1450 Bethlehem Steel B.
1100 Booth Fisherles
600 Brooklyn Rapid Transit.
200 Burns Bros
500 Butte Copper & Zinc.
100 Butte & Superior Cop.
500 Caddo Cent O & R.
100 California Pack Co.
100 California Patrol
100 Calumet & Arizona.

Sharp Break in Tire and Rubber Shares and Drop in Sterling Feature Markets.

MASS STRENGTH IN RAILS

Reserve Ratio Improves as Result of Borrowings From Other Banks.

A further sharp break in the tire and ubber stocks, coupled with another de-line in sterling exchange, furnished he principal incidents of importance in cline in sterling exchange, furnished the principal incidents of importance in yesterday's financial markets. The weakness in exchange, while it was an interesting episode in so far as it reflected trade conditions, had no effect whatever on security values. The deciline such as occurred was due entirely to special considerations. In the case of the tire and rubber stocks it was due to the cut in prices announced on Frito the cut in prices announced on Fritonian statements. of the tire and rubber stocks it was due to the cut in prices announced on Friday, and which had not been fully appreciated on that day because of the belief that the general market had been heavily oversold. This belief concerning the general list continued in so far as most stocks were concerned, but where news developments tending to favor lower prices came to light, as in the rubber group, traders had no difficulty whatever in bringing out new liquidation.

on. There was, however, very little change There was, however, very little change in the news considerations over night. The belief was still general that the bank statements, which were issued after the closing, would be very poor indeed, and this naturally held speculation in check. As it turned out, the bank statements were actually favorable on the surface, but close analysis of the statements did not show any material improvement in the situation for the reason that the improvement in reserve ratios was due solely to shifting of funds and not to curtaffment of credit, which is the only way in which some control of the permanent improvement can come about in the banking situation. The weekly trade reviews were unfavorable and naturally carried some weight with com-

in the banking situation. The weekly trade reviews were unfavorable and naturally carried some weight with commission house traders, but it was significant that no fresh outburst of selling occurred in the standard issues.

As on the preceding day, whatever strength prevailed was in the railroad stocks. Southern Pacific, which gave such a good account of itself on Friday, was again taken in hand by the traders and moved upward, but all attempts to revive interest in other rails, because of the strength of Southern Pacific, failed completely. Royal Dutch furnished about the only other incident of importance outside of the rubber shares. That stock was weak again, with selling generally credited to foreign sources. The Mexican stocks, however, did not give as good an account of themselves as might have been expected in view of the news. The statements in the morning papers concerning the possible recognition of the Mexican Government together with the favorable forecasts of Mexican Petroleum's carnings under ordinary circumstances would have produced an active market in these shares. dinary circumstances would have produced an active market in these shares. About all it did yesterday was to hold these stocks steady, and even at that Mexican Petroleum eased off in the last Taking all the facts into considera-

Taking all the facts into consideration, the Federal Reserve Bank of New York neither improved its reserve position nor impaired it, notwithstanding the rise from 38.5 per cent. to 39.1 per cent, in the ratio of total reserves to deposit and note Habilities combined, and the rise from 36.7 per cent. to 37.3 per cent. in the ratio of reserves to net deposits after deducting 4 per cent. gold reserves against Federal Reserve notes in circulation. In order to make the apparent gain, the local Reserve Bank had to borrow \$23.099,000 from other Reserve banks on rediscounts, increasing the total amount of such borrowings to \$48.900,900. The effect of the fresh borrowing was to increase gold holdings to \$48,000,000. The effect of the fresh borrowing was to increase gold holdings \$20,000,000, accounting fully for the increase in reserve ratios. The member banks again increased their borrowings from the local Reserve Bank, the amount last week increasing more than \$30,000,000. This increased the reserve account of member banks \$23,500,000, accounting in turn for the improvement in surplus reserve shown by the Clearing House statement. The surplus of the Clearing House banks was approximately \$244,000,000 in contrast to deficit mately \$14,000,000 in contrast to deficit of \$24,000,000 a week ago. United States Government deposits at the beginning of business yesterday amounted to \$25,640,000. and, with the expectation of Government withdrawals this week, there will have to be a fresh issue of certificates of indebtedness by the Government. A feature of the Clearing House statement was the continuation of the contraction of loans, the amount last week being \$61,740,000.

MONEY AND EXCHANGE.

CANADIAN EXCHANGE New York funds in Montreal, \$105.31 pre-mium per \$1,000; Montreal funds in New York, \$95.32 per \$1,000. FOREIGN EXCHANGE.

GREAT BRITAIN ..

þ	arity.	Saturday	Frieny.	ues
ġ	1.8865	Demand, sterling \$3.44%.	\$3.40%	finial
		Cables, sterling 3.454 Bankers, 60 days 3.404	3.46%	kets,
		Bankers, 90 days 3.38%	3.39%	
		THE CONTINENT.	* Charge	mucl
	240.20	France, cents a franc-		It h
	40.00	Demand 0.32%	6.56	sum
		Cables 6.334	6.27	crea
	19,30	Belgium, cents a franc-	6.75	
		Demand 6.70	6.76	has
	19:30	Switzerland, cents a franc-		chan
	-	Demand., 15.65	15.70	den
		Cables 15.68	15.78	a el
	19.30	Italy, cents a lira-	2.73%	
		Cables 3.71	3.744	milli
	23.50	Clermany, cents a mark-	1307.03	in t
		Demand 1.28	1.52	price
	-	Cables 1.29	1.33	thos
	26.80	Sweden, cents a krone- Demand 19,35	19.53	pora
		Cables 10,42	19.40	Kren
	20.80	Norway, cents a krone-	-	polic
		Demand 15.50	18.57	gome
	-	Cables	13.42	tain
	20.50	Defrand 13.60	15.52	26 7
		Cables	13 57	the
	19.30	Groece, cents a drachma-	- months	A
		Demand 9.00	9.62	ally
	-	Spain, cents a pescta-	9,67	Stee
	20:00	Demand 12.92	13.91	dent
		Cables 13.96	13.95	adve
	40.20	Holland, cents a florin-	MA 400	duce
		Demand 30.38	30,40	mak
	400.00	Russia, cents a ruble—	40.00	grea
	01.40	100 cubles 1.15	1.15	leng
		500 robbes 1.05	1.05	men
	20.50	Austria, cents a crown-	2012	
		Demand	52 23	in d
	00.00	Cables		Corp
	-91	Demand 1.12	2.27	the
		Cables 1.17	1.18	
		TT 4 70 10 4 10 10		tion

FAR EAST.

108.32 Shanghal, cents a tact-78.00 Houghost conts a dellar-Fernand 63.00 Fernand 63.00

lombay, cents a rup

The curtailment is pig iron production is becoming more noticeable than ever. At least half a dozen furnaces in western Pennsylvania and the Mahoning Valley have gone out strendy or will go out in the next few days, according to decisions made this week. In the majority of cases banking rather than blowing out is resorted to, as the suspensions and curtailments in pig iron shipments issued by customers came so suddenly that the furnacemen wish to take a little time to watch the situation before committing themselves positively. nbay, conts a rupe-nond 28.75 29.73 New 29.00 29.00 cohama, conts s yen-mand 60.874 50.874 50.874 51.124 BOUTH AMERICA. 

buch activity in the very near future.

It considered impossible that compared to the lease of the considered impossible that compared to the considered impossible that compared the considered impossible that compared the considered impossible to sell coal. The compared the compared the considered impossible to sell coal. The compared the considered the

EXPORTS FROM NEW YORK.

ments were a point to seven points. In rails the trend was irregular, Texas and Pacific and Southern Pacific net-ting gains of 3 and 4 per cent, respec-tively, while the balance of that group

preceding year there was a deficit after dividends of \$195,223.

OTIS STEEL NET \$1,334,687. Report Covers Three | Months

Carpender, Caffry & Co., members of the New York Stock Exchange, will open their branch office, 520 Fifth avenue, on Tuesday evening to receive election returns.

GOSSIP OF WALL STREET. Market Sentiment Mixed.

Market Sentiment Mixed.

A curious blend of bullish and bearish market advice was sent out from Wall Street yesterday by brokerage houses to their customers. Most of them are frankly bullish on the rail stocks and on selected industrials. Some of them are say that they wouldn't touch the present market with the proverbial ten foot pole until industrial readjustment has been completed. The comment quoted below is representative of Wall Street opinion at the moment. J. S. Bache & Co. say: "The unsettled future of business makes too unstable a foundation for any attempts at speculation of more than temporary importance." Eastman, Dillon & Co. declare that a sweeping Republican victory will go a long way toward stimulating business and restoring public conidence and, possibly, result in a better market. Spencer Trask & Co. express the belief that the market has discounted the changed position of commerce and industry and will at the earliest opportunity reflect the improvement in business certain to occur. Wade, Templeton & Co. say: "We believe that the better class of industrial stocks at current prices have largely discounted known unfavorable factors and can be safely bought for long pull investment." W. J. Wollman & Co. think that 'with the exception of the cils we do not think the rank and file of industrials offer attraction to buyers. We favor the rails." Walker Bros. declare that "the standard dividend paying rails can confidently be bought on all recessions." H. F. McConnell & Co. say: "Discriminating purchases of the rails on any setback of a few points ought to be attended with profitable results." 1919. 1918. 259,663,011 118,209,260 Open- High- Low- Clos-ing. est. cst. ing. Change. 1918.

#### Professional Comment.

Professional Comment.

Carpenter, Caffry & Co. say: "We recommend the purchase of standard equipment stocks." Brumley, Chamber-14 lin & Co. believe "the market is a purchase on every recession." McClave & 14 Co. see "no reason to change our view that railroad stocks are a purchase on very sharp reactions." C. I. Hudson & 14 test of the sale on all rallies until the situation is clearer." Henry Clews & Co. say: "Taken as a whole, the outlook is encouraging." William W. Cohen & Co. say: "Taken as a whole, the outlook is encouraging." William W. Cohen & Co. say: "A sustained advance is likely to materialize shortly after election." E. W. Wagner & Co. declare that "most of our real troubles are over and things generally appear to be making ready for a healthy upswing." Halle & Steglitz say: "Senator Harding's election is almost certain to be celebrated in the stock market." Shonnard, Mills & Co. advise "the purchase of the rails." Paine, Webber & Co. think that "a constructive attitude on the part of the investor should prove profitable." Josephthal & Co. say: "It must be borne in mind that the continued liquidation in commodity markets should gradually lead to a release of credit and consequently to a release of credit and conseq

The Clearing House bank statement disclosed a surplus reserve of \$13,995,7000, a gain for the week of \$37,972,270, that increase representing almost to the dollar the amount of fresh borrowing from the Federal Reserve Bank on rediscounts. Deposit holdings showed a continuation of the downward trend, the decrease for the week being \$21,307,000. The falling off in deposits decreased the amount of reserve required and at the same time the cash reserve in the Federal Reserve Bank rose \$37,049,000. The contraction in loans aggregated \$61.749,000. At the beginning of yesterday's business United States deposits amounted to \$26,540,000, and withdrawals are expected this week. There also is expectation that a fresh lease of certificates of indebtedness will be authorized. The Clearing House bank stateme

Reserve Ratios Rise.

Royal Dutch, Mexican Petroleum and American Locomotive appeared to be under pressure of liquidation, while Southern Pacific again led the rall list to higher prices. The copper stocks were uniformly strong, which surprised the Street. There were no overnight developments to guide traders in their commitments and the day's quotations were governed to a very large extent by evening up sales and purchases.

Pending Financing.

Ended on September 30.

The Otis Steel Company, reporting yeaterday for three months ended on September 30, showed not earnings before Pederal taxes of \$1,324,687, practically the same earnings as those of three months before and in contrast to \$1,082.

118 in the quarter ended on March 31.

After deducting estimated Federal taxes from the balance of earnings, after ordinary taxes, charges and depreciation for the nine months ended on September 30, the surplus available for dividends for the period was \$2,591,668, equivalent to more than five and a half times the requirements for the nine months dividends on the amount of preferred stock outstanding on September 30.

CONSOLIDATED EXCHANGE.

Price movements during last week's Consolidated Stock Exchange trading were mostly downward. Lossees in active specialities, steels, oils and oquipments were a point to seven points. In rails the trend was irregular, Texas and Pacific and Southern Pacific netting gains of 3 and 4 per cent, respective pages of the present as improbable. The amount asked to refund that loan will be slightly less than \$15,000,000.

Lire at New Low.

Lire at New Low.

Lively, while the balance of that group was lower. High money rates and the slump in foreign exchange at the end were the principal factors for recessionary quotations.

LONDON MONEY MARKET.

LONDON, Oct. 30.—Bar silver, 52 \( \frac{1}{2} \) denounce; bar gold, 118s, 1d.; money, 5 per cent. Discount fates—Short bills, 5\( \frac{1}{2} \) for cent. Discount fates—Short bills, 6\( \frac{1}{2} \) 6\( \frac{1}{2} \

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